

FISCAL NOTE

Bill #: HB0513

**Title: Large agricultural land not included in
exempt charitable property**

Primary

Sponsor: John Witt

Status: As introduced

Sponsor signature	Date	Dave Lewis, Budget Director	Date
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Fiscal Summary

	<u>FY2000 Difference</u>	<u>FY2001 Difference</u>
Expenditures:		
General Fund	\$0	\$0
Revenue:		
General Fund	\$0	\$5,957
State Special Revenue	0	376
Net Impact on General Fund Balance:	\$0	\$6,333

<u>Yes</u>	<u>No</u>		<u>Yes</u>	<u>No</u>	
	X	Significant Local Gov. Impact		X	Technical Concerns
X		Included in the Executive Budget		X	Significant Long-Term Impacts

Fiscal Analysis

ASSUMPTIONS:

1. The proposal is effective for tax periods beginning after December 31, 1999 (FY2000).
2. The primary use of the property must be the production of agricultural products.
3. The property must exceed 240 acres in size.
4. Currently, the department is aware of only one property in the state that would be affected by this proposal.
5. There are no significant administrative impacts to the department.

(continued)

6. The estimated tax increase for FY2001 is based on the 1998 taxable value and the 1998 property tax.
7. The estimated property tax increase for FY2001 is \$20,520. The property tax revenues are distributed \$5,957 to the general fund, \$376 to the university account, and \$14,187 to local governments and schools.

EFFECT ON COUNTY OR OTHER LOCAL REVENUES OR EXPENDITURES:

One county will receive an additional \$14,187 in property tax revenues beginning in FY2001 and subsequent fiscal years.

LONG-RANGE IMPACTS:

The general fund, university account, and local governments and schools will receive an additional \$20,520 beginning in FY2001 and continue in future years.